

Strategic Insight

Imminent market recovery

Cautious sentiment

The stock market came under broad-based correction pressure in Sep after reaching a peak early in the month. The decline was more pronounced among mid-cap stocks and sectors that are highly sensitive to capital flows, particularly Securities, while Energy emerged as one of the few bright spots.

The economy starts to accelerate

Vietnam’s economy has gained clear momentum, as GDP grew 9.95% YoY in 3Q26. Growth is broad-based, led by industry and services. Strong factory output and exports support each other. Record FDI disbursement and faster public investment also strengthen the growth foundation. We have therefore raised our 2026 GDP forecast from 9.0% to 9.4%.

Inflation continues to exert pressure

Inflation has moved close to the target ceiling, mainly due to higher fuel prices. In Sep, the nine-month average of CPI reached 4.52%, slightly above the 4.5% full-year target. Year-end and Tet demand leaves little room in the final quarter. The SBV keeps policy rates unchanged, while deposit rates have risen. Amid a possible Fed hike, monetary policy will likely stay cautious through year-end.

Fed turns hawkish on monetary policy

We expect the Fed to hold rates in Oct and hike once more in Dec. For 2027, its baseline keeps rates at 4.00-4.25%, though further hikes or early cuts remain possible. For Vietnam, higher U.S. rates put the most pressure on the exchange rate, limit the SBV’s room to cut rates, and raise import costs. Growth stays strong for now, but weaker demand in the U.S., Vietnam’s largest export market, could hurt exports in 2027.

The toughest time of the year

Historical data show that Sep and Oct are the weakest months for the stock market. Returns usually recover in Nov and Dec, while Jan and Feb perform best. The market may face a difficult period ahead, but investors can use it to accumulate stocks before the recovery.

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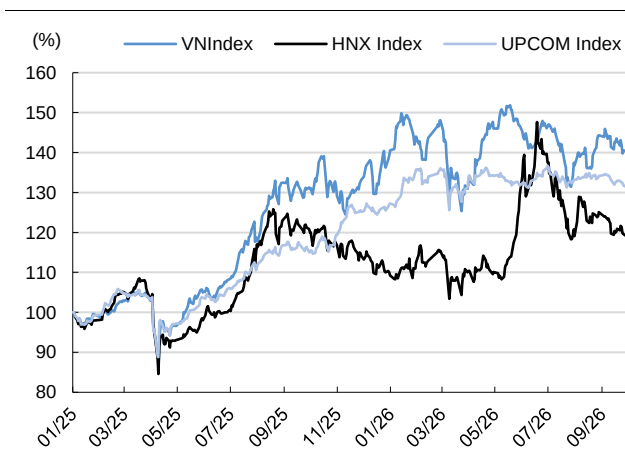
I. Cautious sentiment

1. Rising correction risks

Broad-based correction. The stock market showed a cautious performance in Sep, with the VNIndex reaching a peak of 1,821 points on the second trading session of the month before coming under correction pressure and retreating to 1,768 points by month-end. Overall, the VNIndex declined 3.4% MoM. The weakness was also reflected in other major indices, with the HNXIndex and UPCOMIndex falling 4.6% and 0.9%, respectively.

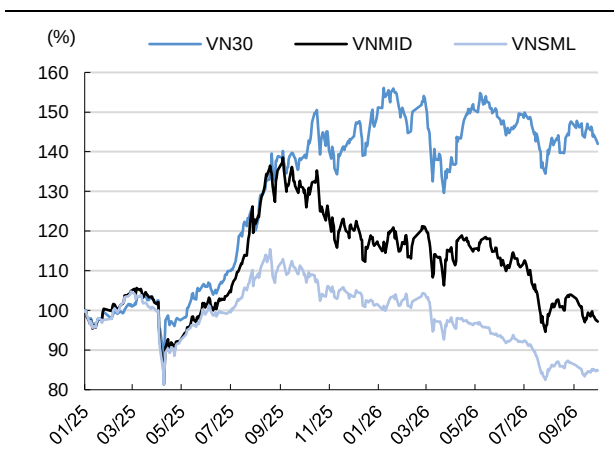
Pressure on mid-caps. By market capitalization, mid-cap stocks (VNMID) faced the strongest correction, declining 6.5% during the month. Meanwhile, large-cap (VN30) and small-cap (VNSML) stocks fell 3.8% and 2.1%, respectively, from the previous month.

Figure 1. Vietnam indexes performance



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Figure 2. Growth of key indexes of HOSE



Source: FiinproX, KIS Research
Note: start of 01/25 = 100

Overall, the market entered Sep with a corrective trend after reaching a peak early in the month, with selling pressure becoming particularly pronounced among mid-cap stocks. This reflected increasingly cautious market sentiment, while the relatively broad-based declines across major indices and market-cap segments pointed to a widespread weakening in market performance.

2. Strong correction in Securities

Pressure on the financial sector. Most sectors came under correction pressure in Sep, with the Financial sector standing out due to the weak performance of Securities stocks. Among the major sectors, Securities recorded the steepest decline at 10.9%, followed by Real Estate and Banking, which fell 4.6% and 2.4%, respectively. The decline indicated that selling pressure was concentrated in sectors highly sensitive to capital flows and market sentiment, with Securities stocks facing the most pronounced impact as expectations for market liquidity and trading activity weakened.

Mixed sector performance. Among other sectors, Health Care and Consumer Durables recorded the steepest declines, falling 18.6% and 14.3%, respectively, from the previous month. In contrast, Energy extended its growth streak for a

second consecutive month, gaining 10.8%, while Technology rose 6.3%, emerging as notable bright spots amid the broader market correction.

Table 1: Indices and Sectors performance

No.	Indices/ Sectors	Market Cap (VND tn)	Market Cap Weight (%)	Growth Rate by Month in 2026							2026 YTD
				Sep	Aug	Jul	Jun	May	Apr	Mar	
a. Market Indices											
1	VNINDEX	7341.1	85.8	(3.5)	5.6	(6.7)	(0.2)	0.5	10.7	(10.9)	(1.1)
2	HNX Index	376.7	4.4	(4.6)	5.0	(13.4)	6.2	17.7	(0.1)	(4.5)	10.1
3	UPCOM Index	837.6	9.8	(0.9)	0.7	(2.6)	3.8	(1.8)	0.8	(2.2)	4.7
4	VN30 Index	5119.4	59.8	(3.8)	5.9	(6.2)	(0.1)	(1.3)	10.6	(11.3)	(6.0)
b. Sectors											
1	Banks	2700.0	31.6	(2.4)	5.8	(7.8)	2.0	1.9	2.7	(9.2)	0.1
2	Others	815.0	9.5	3.0	5.1	(2.7)	4.4	(0.3)	(0.9)	(0.4)	24.3
3	Real Estate	2531.5	29.6	(4.6)	7.3	(3.7)	0.9	0.1	45.5	(14.4)	18.7
4	Materials	507.9	5.9	(2.8)	6.7	(10.0)	(3.3)	(2.2)	1.7	(10.1)	0.0
5	Food & Beverage	469.7	5.5	(3.5)	2.9	0.3	(1.8)	(2.1)	(0.4)	(4.4)	(12.0)
6	Utilities	372.4	4.4	(2.1)	13.3	(7.7)	(4.9)	9.1	(3.2)	(18.0)	4.3
7	Capital Goods	422.1	4.9	0.2	4.2	(14.9)	4.4	48.5	(3.1)	0.4	21.1
8	Financial Services	551.0	6.4	(10.9)	3.2	(9.2)	2.1	0.1	0.4	(9.6)	(11.7)
9	Transportation	343.5	4.0	(1.0)	3.7	(7.0)	3.5	(3.9)	6.2	(10.8)	(6.4)
10	Energy	220.5	2.6	10.8	6.7	(0.9)	(12.1)	15.9	(11.0)	(14.8)	56.8
11	Software & Services	175.9	2.1	(5.6)	8.6	(4.8)	(1.7)	(5.1)	0.8	(19.3)	(27.3)
12	Retailing	171.7	2.0	(3.3)	8.5	(6.7)	1.8	(9.0)	1.1	(9.9)	(10.5)
13	Insurance	97.7	1.1	9.6	4.6	(5.7)	(4.2)	(1.6)	(9.5)	(0.6)	13.1
14	Consumer Durables	60.7	0.7	(14.3)	11.8	(27.5)	(3.1)	(0.1)	(4.5)	(9.4)	(24.0)
15	Pharmaceuticals	47.4	0.6	(2.9)	1.2	(4.7)	(1.6)	(2.6)	(2.9)	(1.5)	(12.1)
16	Technology	11.3	0.1	6.3	12.8	(7.7)	(1.1)	(5.8)	(3.2)	(9.5)	7.1
17	Commercial Services	10.1	0.1	(2.1)	4.7	(4.0)	1.1	(1.0)	1.9	(8.5)	(5.7)
18	Automobiles	7.8	0.1	(4.7)	(4.4)	(3.9)	(3.1)	(0.3)	(2.9)	0.3	(18.6)
19	Consumer Services	182.0	2.1	1.8	(2.4)	(11.3)	(4.0)	9.4	2.7	(0.3)	(20.6)
20	Household Products	4.1	0.0	3.5	0.6	(8.3)	(2.7)	(4.8)	(4.4)	(7.4)	(15.8)
21	Health Care	3.1	0.0	(18.6)	(0.1)	(4.8)	(9.0)	(8.0)	(2.2)	(14.2)	(45.1)
22	Media & Entertainment	4.0	0.0	1.0	2.3	(17.2)	10.1	(0.3)	(4.1)	(14.9)	(24.1)
23	Telecommunication	2.4	0.0	(7.2)	(5.8)	(28.5)	(4.0)	(2.0)	(3.2)	(1.3)	(44.4)

Source: Bloomberg, KIS Research

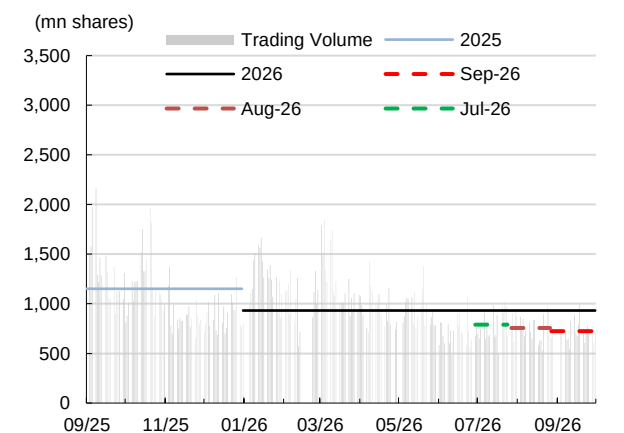
Note: Classification according to GICS with Level II: Industry Group; and Based on statistics of all listed shares on 3 exchanges, HOSE, HNX, and UPCOM

Overall, sector performance in Sep reflected broad-based correction pressure, with most sectors declining, particularly Securities, Banking, and Real Estate. Meanwhile, gains in Energy and Technology helped partially mitigate the overall weakness, but were insufficient to offset the widespread selling pressure.

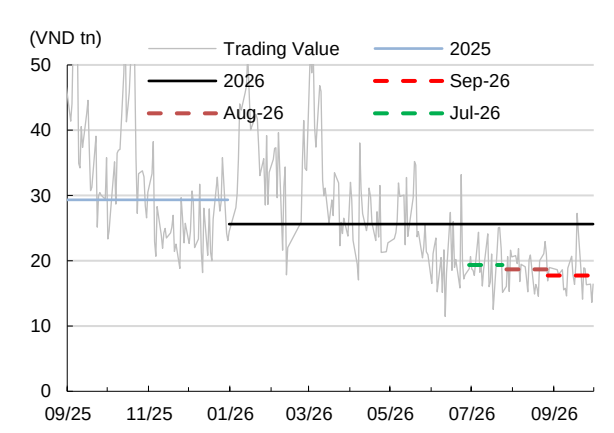
3. Continued liquidity contraction

Liquidity declined in 3Q26. In Sep, market trading activity continued to contract, extending the downward trend seen throughout 3Q26. For the quarter as a whole, average trading volume stood at approximately 750 million shares per session, significantly below the 871 million shares recorded in 2Q26. Notably, compared with the same period last year, average liquidity declined 55.1%, as average trading volume in 3Q25 reached approximately 1,690 million shares per session. This indicated a marked decline in overall market activity compared with the same period last year, reflecting more cautious capital flows as the market entered a corrective phase.

September liquidity weakened. In Sep, average trading volume and value reached 724 million shares/ VND17,763bn, down 4.3%/ 5.1%, respectively, from the previous month. The contraction in liquidity was broadly in line with the market's corrective movement, indicating more cautious capital flows amid rising selling pressure.

Figure 3. Trading volume and Average volume in 2026

Source: FiinproX, KIS Research

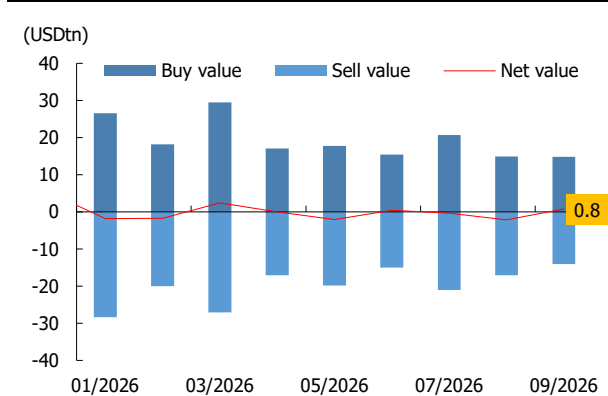
Figure 4. Trading value and Average value in 2026

Source: FiinproX, KIS Research

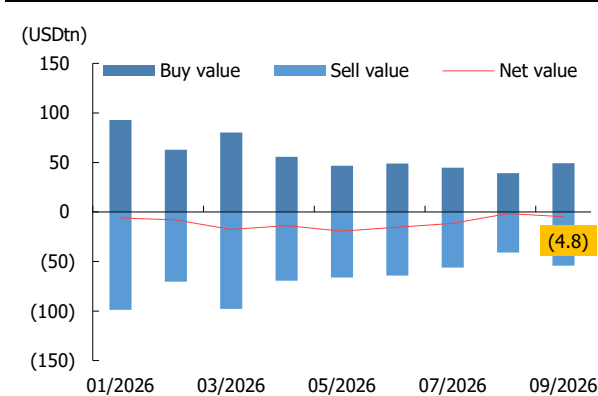
4. Foreign investors maintained net selling

Foreign selling continued while proprietary trading reversed course.

Foreign investors extended their net-selling streak into the ninth consecutive month, with total net selling reaching VND4.8tn, sharply up 193.8% from the previous month. Notably, the significant increase in net selling indicated that foreign capital outflows remained elevated amid the market correction. In contrast, proprietary trading desks reversed course and recorded net buying in September, with total net purchases reaching VND751bn.

Figure 5. Monthly net value by proprietary

Source: FiinproX, KIS Research

Figure 6. Monthly net value by foreign

Source: FiinproX, KIS Research

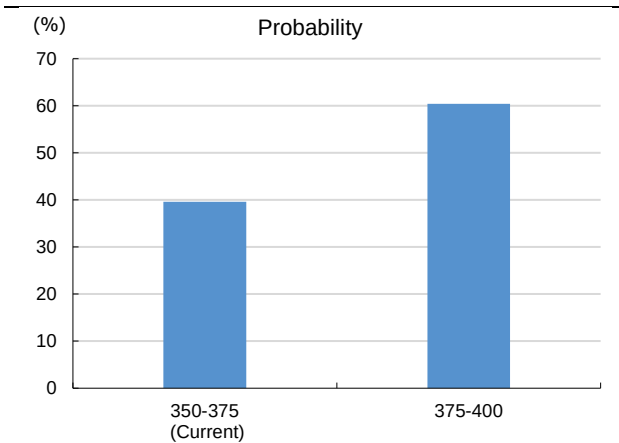
II. Imminent market recovery

1. The economy starts to accelerate

Growth accelerates. According to the National Statistics Office (NSO), GDP in 3Q26 grew 9.95% YoY, close to the 10% mark, and lifted nine-month growth to 9.01%. Notably, the expansion is broad-based and does not rely on a few sectors. Industry and construction grew 12.5% and contributed more than half

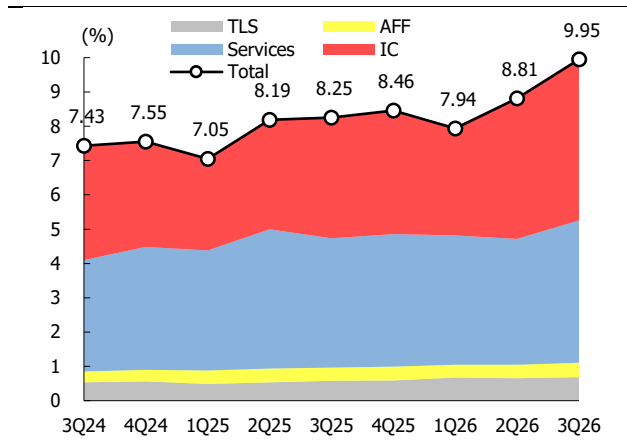
of overall growth, while services contributed about 43%. On the demand side, exports, investment and domestic consumption all grew faster than in the previous quarter. Based on this momentum, we have raised our full-year 2026 GDP growth forecast from 9.0% to 9.4%.

Figure 7. GDP growth rate over quarters



Source: NSO, KIS Research

Figure 8. Dynamics of GDP growth rate



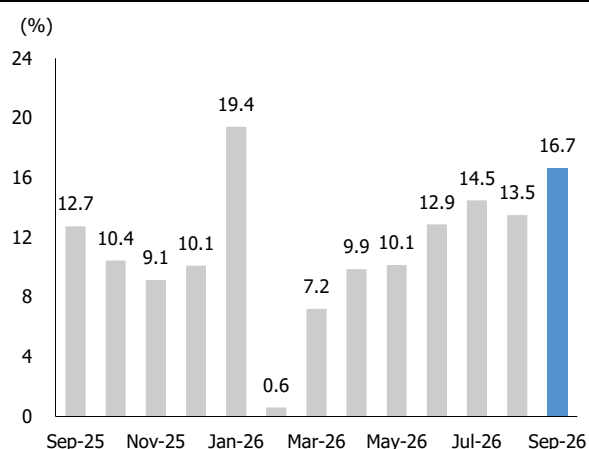
Source: NSO, KIS Research

Notes: AFF= agriculture, forestry, and fishery; IC = industry and construction; TLS = taxes less subsidies on products.

The first driver is industrial production and exports, two factors that support each other. The Index of Industrial Production (IIP) rose 16.7% in Sep, the highest level since at least late 2025, and manufacturing output grew 12.9% in 9M26. Meanwhile, export turnover in Sep rose more than 39%, and exports of computers, electronic products and components alone more than doubled. As a result, the trade balance recorded its first surplus after ten consecutive months of deficit. However, new export orders have fallen for two straight months, which suggests that external demand has started to level off.

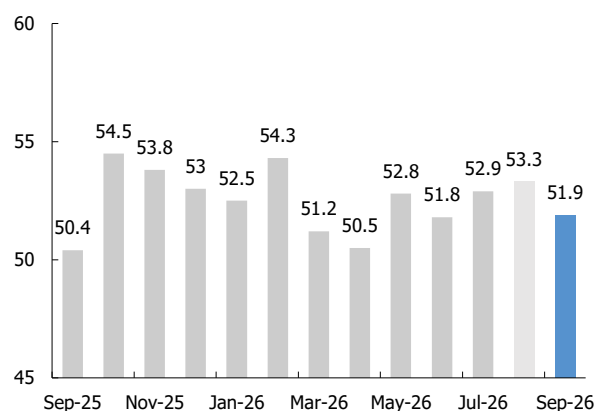
The second driver is strong capital inflows from both domestic and foreign sources. Disbursed FDI reached a record USD21.07bn in 9M26, while registered capital in Sep alone rose about fourfold year on year thanks to several large projects, which promise additional production and export capacity in the coming quarters. On the domestic side, total social investment rose 15.1%. Investment from the state budget alone rose 19% and has reached nearly 60% of the annual plan, faster than in the same period last year. Bank credit also grew 11.59% compared with the end of 2025. In short, the foundation for growth is fairly solid.

Figure 9. Monthly IIP %YoY



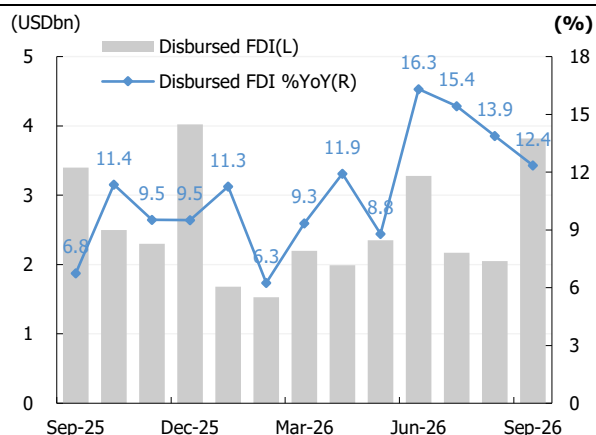
Source: NSO, KIS Research

Figure 10. Vietnam's monthly PMI



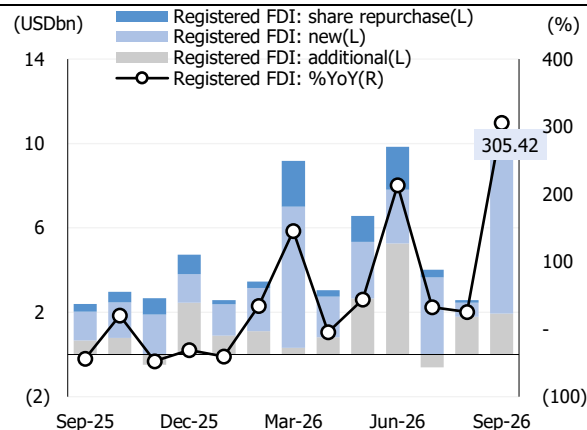
Source: S&P Global PMI, KIS Research

Figure 11. Monthly disbursed FDI



Source: NSO, KIS Research

Figure 12. Monthly registered FDI



Source: S&P Global PMI, KIS Research

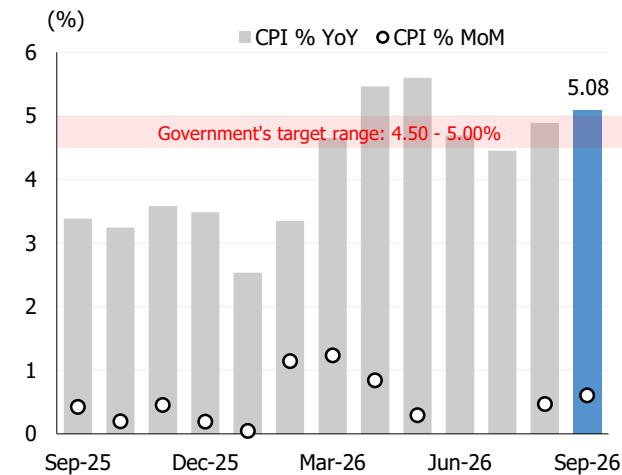
2. Inflation continues to exert pressure

Fuel prices push inflation higher. Inflation has moved close to the target ceiling, mainly because of higher fuel prices. According to the NSO, CPI in Sep rose 5.08% YoY, which brought the nine-month average to 4.52%, already slightly above the 4.5% target for full-year 2026. Domestic fuel prices rose in line with global oil prices as US-Iran negotiations reached a deadlock. On the positive side, core inflation, which excludes volatile items such as fuel and fresh food, rose only 4.26%, which shows that price increases have not yet spread widely. However, the room for 4Q26 is very narrow because consumer demand at year-end and ahead of Tet usually pushes prices up.

Cautious monetary policy through year-end. Against this backdrop, the State Bank of Vietnam (SBV) must balance support for growth with price and exchange rate stability. The SBV has kept policy rates unchanged and has asked banks to lower both deposit and lending rates. Even so, the average deposit rate has risen, more than 1 percentage point higher than at the end of 2025, because credit has grown faster than deposits. A favorable factor is that the dong has appreciated slightly against the USD over the past two months, which helps ease pressure from imported goods. In short, as the Fed may raise

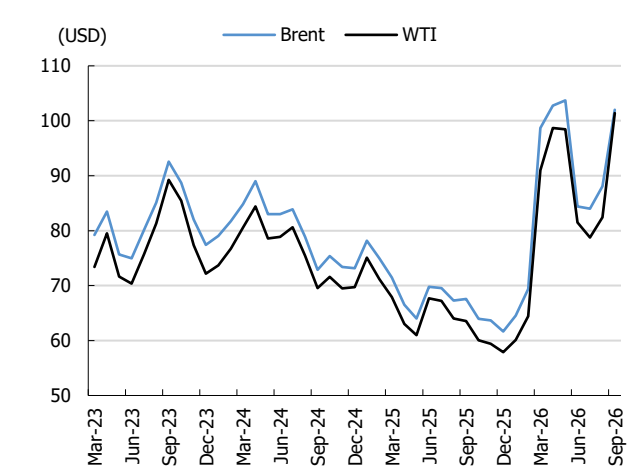
rates once more before year-end, domestic interest rates are unlikely to fall sharply, and monetary policy will most likely remain cautious through the end of the year.

Figure 13. CPI and government's target



Source: NSO, KIS Research

Figure 14. Global oil price performance



Source: NSO, KIS Research

3. Fed turns hawkish on monetary policy

Fed has returned to rate hikes. On Sep, the Fed raised its policy rate by 0.25 percentage point, to a range of 3.75-4.00%. All 12 voting members supported the decision. This was the first hike since 2023 and also the first policy change under Chair Kevin Warsh, who took office in late May. Before that, the Fed had kept rates unchanged at five consecutive meetings since the start of the year.

Persistently high inflation forced the Fed to act and raise rates. According to Reuters, three factors pushed prices up at the same time: import tariffs, higher energy prices after the conflict with Iran, and a wave of investment in artificial intelligence. The Fed projects 2026 inflation at 3.7%, nearly double its 2% target, and expects inflation to return to that target only in 2029.

The accompanying message was also firm. Mr. Warsh said that it is hard to describe current financial conditions as tight, so the Fed has only withdrawn part of its support for the economy. He also argued that a wait until 2029 to bring inflation back to 2% is too slow. In other words, the head of the Fed wants to act faster than most FOMC members.

How high could the fed go in 2027? For the rest of 2026, one more hike is highly likely as 16 of 18 officials project a year-end rate higher than the current level. However, the Fed does not need to rush, because Aug inflation came in below forecasts and the U.S. economy added only 29,000 jobs in Sep. Therefore, analysts lean toward a hold in Oct and a hike in Dec.

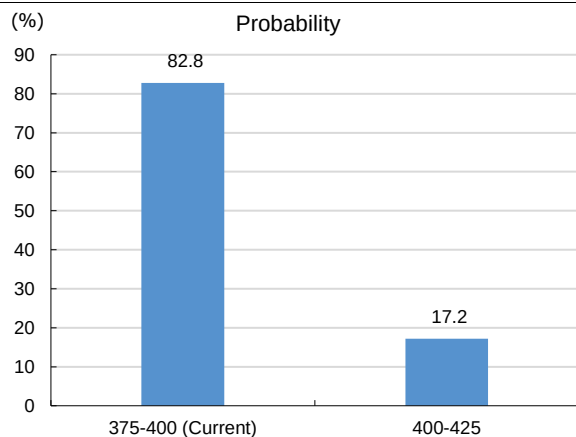
For 2027, there are three main scenarios for Fed policy:

Firstly, the Fed holds rates at a high level. This is the baseline scenario in the Fed's own projections. The policy rate stays at around 4.00-4.25% throughout 2027 and falls only from 2028. This scenario materializes if inflation eases gradually as the Fed expects, from 3.7% this year to about 2.3% next year, while employment does not deteriorate much.

Secondly, the Fed continues to hike in 2027. Eight of 18 Fed officials project the end-2027 rate at around 4.25-4.50%, one step above the baseline scenario. This scenario becomes likely if oil prices remain high or price increases spread to many other goods.

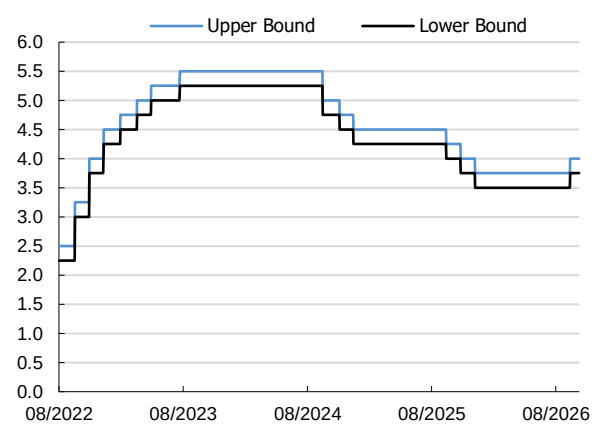
Thirdly, the Fed stops its hikes early and cuts rates again in 2027. According to an MNI survey in mid-September, some large banks such as Goldman Sachs and Citi lean toward this view. Oxford Economics argues that market borrowing costs in the US have risen sharply, which slows the economy. The weak September jobs report partly supports this view.

Figure 15. Oct 28 FOMC Rate Probabilities



Source: CME, KIS Research

Figure 16. Federal funds target rate



Source: Bloomberg, KIS Research

Impact on Vietnam's economy. Vietnam's economy may feel the impact through the following transmission channels:

The exchange rate is the channel under the greatest pressure. When U.S. dollar interest rates are higher, capital tends to flow back to the U.S. and pushes the exchange rate up. Domestic dollar supply is low, as the trade deficit reached USD19.4bn in 9M26.

The SBV has little room to cut rates. In this context, the SBV does not yet need to raise policy rates sharply, but it also cannot ease much because this would add pressure on the exchange rate. Savings rates stayed almost flat in early Oct, but rates on some certificates of deposit have reached 7.5% per year, which shows that capital is no longer cheap.

The third channel is pressure on goods prices. The CPI in Sep rose 5.08% YoY, and the increase during the month came mainly from fuel prices. When the dong weakens, imported goods become more expensive. On the positive side, core inflation, which excludes fuel and fresh food, averaged 4.26% in 9M26, lower than headline inflation.

On growth, the near-term impact is not yet clear. GDP grew 9.95% in 3Q26 and 9.01% in 9M26, while disbursed foreign direct investment reached USD21.07bn, the highest in five years. The risk lies in 2027. The U.S. is Vietnam's largest export market, so if prolonged high interest rates lead US consumers to spend less, export orders will suffer.

4. The toughest time of the year

To measure the excess return of each month, we subtracted the average annual return from the monthly return. The table below summarizes these abnormal returns for three separate periods: 2001-2025, 2011-2025 and 2015-2025. Three findings stand out:

Firstly, Sep and Oct are the weakest months of the year in all three periods. Average abnormal returns are negative in both months. Oct stands out in particular: the chance of a positive result is only 28-36%, the lowest of all twelve months in every period. Because the pattern holds across different time frames, it is much less likely to be a coincidence. In addition, the Sep-Oct shortfall has grown larger in more recent periods.

Table 2. Statistical analysis of abnormal returns by each month of the year for HOSE

Part A													Yearly returns
Year	1	2	3	4	5	6	7	8	9	10	11	12	
2000								113.4	104.8	116.7	119.8	122.6	
2001	17.8	1.6	5.6	18.1	24.8	22.7	(16.6)	(35.4)	(13.0)	5.4	9.8	(19.5)	1.08
2002	(9.8)	(5.9)	6.8	6.2	1.4	(0.4)	(0.2)	(0.9)	(2.9)	(0.4)	2.2	5.1	(2.06)
2003	(5.2)	(3.7)	(10.9)	5.7	0.6	0.8	(3.1)	(1.7)	(1.6)	(1.5)	21.1	2.7	(0.78)
2004	25.3	18.5	3.4	(7.7)	(7.8)	(4.0)	(7.6)	(5.6)	(2.7)	(3.3)	(4.3)	1.2	3.05
2005	(4.6)	(1.3)	2.7	(2.2)	(2.9)	(1.1)	(2.6)	1.5	11.6	4.1	(0.8)	(3.3)	2.11
2006	(6.2)	17.3	21.2	10.5	(17.2)	(12.1)	(25.8)	8.5	(0.5)	(10.6)	16.0	11.0	7.73
2007	36.8	7.5	(7.6)	(15.5)	15.3	(7.0)	(13.2)	(1.7)	13.5	(0.0)	(10.5)	(6.4)	1.76
2008	(0.4)	(12.8)	(13.5)	9.7	(12.1)	5.0	21.6	29.9	(8.0)	(15.4)	(0.7)	8.9	(8.59)
2009	(7.7)	(22.8)	10.4	10.8	24.2	5.1	0.3	13.3	2.4	(2.8)	(18.0)	(5.7)	3.82
2010	(2.4)	3.3	0.6	8.8	(6.3)	0.1	(2.4)	(7.7)	0.0	(0.2)	(0.0)	7.5	(0.17)
2011	8.0	(7.0)	2.6	6.8	(9.6)	5.3	(3.6)	7.5	3.2	1.1	(6.9)	(5.0)	(2.64)
2012	9.0	7.8	2.7	6.1	(10.8)	(3.0)	(3.2)	(5.8)	(2.2)	(2.4)	(4.1)	8.1	1.37
2013	14.3	(2.8)	1.8	(5.0)	7.6	(8.9)	0.6	(5.6)	2.5	(0.7)	0.4	(2.3)	1.67
2014	9.6	4.7	0.2	(2.9)	(3.4)	2.2	2.5	6.2	(6.6)	(0.3)	(6.4)	(4.4)	0.65
2015	5.1	2.4	(7.5)	1.5	0.8	3.6	4.2	(9.6)	(0.9)	7.5	(6.1)	0.5	0.50
2016	(7.0)	1.4	(0.8)	5.5	2.2	1.1	2.0	2.3	0.5	(2.6)	(2.7)	(1.2)	1.16
2017	1.6	(1.4)	(1.7)	(4.0)	(0.5)	1.9	(2.4)	(3.4)	(0.6)	0.8	10.1	0.3	3.32
2018	13.6	2.1	5.2	(9.8)	(6.7)	(0.3)	0.4	4.3	3.6	(9.3)	2.1	(2.9)	(0.81)
2019	1.4	5.4	1.0	(0.7)	(2.6)	(1.7)	3.8	(1.4)	0.7	(0.4)	(3.4)	(1.6)	0.62
2020	(3.7)	(7.0)	(26.1)	14.9	11.2	(5.7)	(4.4)	9.3	1.5	1.1	7.2	8.9	1.16
2021	(6.9)	8.0	(0.6)	1.4	4.6	3.5	(9.6)	(0.9)	(1.8)	5.0	(0.2)	(1.2)	2.58
2022	2.0	4.0	3.4	(5.1)	(2.2)	(4.1)	4.0	9.4	(8.3)	(5.9)	5.2	(0.7)	(3.26)
2023	9.4	(8.7)	2.9	(2.4)	1.5	3.2	8.2	(0.9)	(6.7)	(11.9)	5.4	2.3	0.96
2024	2.1	6.6	1.5	(6.8)	3.4	(2.3)	(0.5)	1.6	(0.6)	(2.8)	(2.1)	0.3	0.96
2025	(3.0)	0.3	(2.8)	(9.1)	5.8	0.4	6.3	9.1	(4.1)	(4.2)	0.2	2.6	2.90
Part B													
Probability of positive abnormal returns for each month of the year													
2001-2025	4.0	0.7	0.0	1.4	0.8	0.2	(1.7)	0.9	(0.8)	(2.0)	0.5	0.2	
2011-2025	3.7	1.1	(1.2)	(0.6)	0.1	(0.3)	0.5	1.5	(1.3)	(1.7)	(0.1)	0.3	
2015-2025	1.3	1.2	(2.3)	(1.3)	1.6	(0.0)	1.1	1.8	(1.5)	(2.1)	1.4	0.7	
Part C													
Average abnormal returns by period													
2001-2025	56	60	64	52	52	52	44	48	40	28	44	52	
2011-2025	73	67	60	40	53	53	60	53	40	33	47	47	
2015-2025	64	73	45	36	64	55	64	55	36	36	55	55	

Source: KIS Research

Secondly, Nov and Dec show a recovery, especially in recent years. In 2015-2025, Nov posted an abnormal return of +1.4% and Dec +0.7%, each with a 55% chance of a positive result. This implies that Sep-Oct may mark the low point of the market.

Thirdly, Jan and Feb are the best months of the year and have the highest chance of outperformance in every period we examined. When we combine the two months, the probability of strong growth is about 70%.

We therefore expect that the market may face a challenging stretch in the near term. However, investors can treat this stretch as an important time to accumulate before the recovery, which usually lasts from Nov to Feb of the following year.

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